New Home Sales

Thousands of Units, Seasonally Adjusted; Percent Change

	U.S.		Northeast		Midwest		South		West	
Annual										
1980	545	-22.5	51	-25.6	81	-27.3	269	-11.1	145	-34.8
1981	436	-20.1	46	-8.4	60	-26.1	218	-18.9	112	-23.1
1982	418	-4.0	47	2.0	48	-20.1	223	2.3	100	-10.0
1983	627	50.0	76	61.1	71	48.9	328	47.0	152	51.7
1984	637	1.5	90	18.8	76	7.0	310	-5.5	161	5.4
1985	691	8.6	110	22.0	82	8.1	325	4.9	174	8.4
1986	746	8.0	134	21.4	95	15.5	320	-1.6	197	13.5
1987	669	-10.4	117	-12.7	97	2.5	269	-16.0	186	-5.9
1988	675	0.9	101	-13.8	98	0.1	271	0.7	206	10.6
1989	650	-3.7	86	-14.6	102	4.6	260	-4.1	202	-1.7
1990	534	-17.8	71	-17.4	89	-12.7	225	-13.5	149	-26.2
Quarterly										
1984:1	676	-1.0	86	12.7	76	0.4	336	-9.1	179	10.7
2	628	-7.1	86	0.8	79	3.9	301	-10.3	162	-9.7
3	616	-1.9	99	15.1	74	-6.3	302	0.3	140	-13.2
4	627	1.8	90	-9.7	75	1.8	301	-0.2	161	14.7
1985:1	666	6.2	100	11.9	85	12.8	320	6.3	160	-0.4
2	673	1.1	104	3.3	79	-7.5	323	0.9	168	4.6
3	723	7.4	117	13.2	84	7.2	333	3.0	189	12.5
4	703	-2.8	119	1.4	81	-4.0	325	-2.5	179	-5.1
1986:1	780	11.0	138	16.2	89	10.3	349	7.4	204	13.8
2	791	1.4	142	2.4	99	10.8	336	-3.5	215	5.4
3	694	-12.3	123	-13.4	90	-8.8	299	-11.2	182	-15.2
4	720	3.7	132	7.6	101	12.2	297	-0.4	189	4.0
1987:1	718	-0.3	126	-4.8	106	4.9	293	-1.3	192	1.6
2	674	-6.1	108	-13.8	100	-6.3	278	-5.1	188	-2.4
3	660	-2.1	118	8.9	87	-12.4	271	-2.6	184	-1.8
4	623	-5.6	115	-2.5	96	10.3	234	-13.8	179	-2.9
1988:1	632	1.4	105	-8.7	96	0.0	255	9.1	176	-1.7
2	697	10.2	111	5.4	94	-2.1	287	12.4	205	16.3
3	695	-0.3	97	-12.0	97	2.5	279	-2.6	221	8.1
4	676	-2.7	90	-7.9	103	6.2	263	-5.7	220	-0.5
1989:1	628	-7.1	102	13.4	103	0.0	237	-9.9	186	-15.6
2	636	1.3	81	-20.3	99	-3.6	257	8.4	198	6.5
3	699	10.0	84	4.1	110	10.8	278	8.2	226	14.3
4	652	-6.8	92	9.1	102	-6.7	260	-6.7	198	-12.7
1990:1	597	-8.4	84	-9.1	95	-7.5	240	-7.4	179	-9.6
2	539	-9.7	79	-6.0	92	-3.2	219	-8.9	150	-15.9
3	523	-3.0	65	-16.9	91	-0.7	229	4.7	137	-8.6
4	470	-10.3	68	4.1	81	-11.4	203	-11.5	119	-13.6
1991:1	464	-1.2	49	-27.9	89	9.9	196	-3.4	132	11.2
2	506	9.1	59	20.4	100	12.4	207	5.6	141	6.6

Note: Quarterly levels are annualized. Simple percent changes are shown.
Quarterly figures may not average to annual figures due to rounding.

Existing Home Sales

Thousands of Units, Seasonally Adjusted; Percent Change

	U.S.		Northeast		Midwest		South		West	
Annual										
1980	2,973	-22.3	403	-23.4	806	-24.0	1,092	-19.3	672	-24.2
1981	2,419	-18.6	353	-12.4	632	-21.6	917	-16.0	516	-23.2
1982	1,990	-17.7	354	0.3	490	-22.5	780	-14.9	366	-29.1
1983	2,719	36.6	493	39.3	709	44.7	1,035	32.7	481	31.4
1984	2,868	5.5	511	3.7	755	6.5	1,073	3.7	529	10.0
1985	3,214	12.1	622	21.7	866	14.7	1,172	9.2	554	4.7
1986	3,565	10.9	703	13.1	991	14.4	1,261	7.6	610	10.1
1987	3,526	-1.1	685	-2.6	959	-3.2	1,282	1.7	600	-1.6
1988	3,594	1.9	673	-1.8	929	-3.1	1,350	5.3	642	7.0
1989	3,440	-4.3	589	-12.5	919	-1.1	1,307	-3.2	610	-5.0
1990	3,296	-4.2	522	-11.4	892	-2.9	1,325	1.4	557	-8.7
Quarterly										
1984:1	2,927	4.8	500	0.0	783	10.8	1,103	2.2	540	7.3
2	2,983	1.9	523	4.7	777	-0.9	1,123	1.8	557	3.1
3	2,763	-7.4	510	-2.5	723	-6.9	1,027	-8.6	507	-9.0
4	2,800	1.3	507	-0.7	737	1.8	1,040	1.3	510	0.7
1985:1	2,993	6.9	560	10.5	783	6.3	1,127	8.3	530	3.9
2	3,070	2.6	583	4.2	823	5.1	1,123	-0.3	543	2.5
3	3,370	9.8	657	12.6	933	13.4	1,217	8.3	563	3.7
4	3,423	1.6	683	4.1	930	-0.4	1,227	0.8	580	3.0
1986:1	3,340	-2.4	683	0.0	927	-0.4	1,167	-4.9	557	-4.0
2	3,493	4.6	690	1.0	1,013	9.4	1,213	4.0	583	4.8
3	3,593	2.9	693	0.5	990	-2.3	1,293	6.6	617	5.7
4	3,833	6.7	747	7.7	1,033	4.4	1,377	6.4	680	10.3
1987:1	3,693	-3.7	713	-4.5	1,077	4.2	1,300	-5.6	607	-10.8
2	3,613	-2.2	697	-2.3	977	-9.3	1,317	1.3	623	2.7
3	3,427	-5.2	677	-2.9	900	-7.8	1,263	-4.1	587	-5.9
4	3,333	-2.7	653	-3.4	887	-1.5	1,233	-2.4	567	-3.4
1988:1	3,297	-1.1	643	-1.5	890	0.4	1,207	-2.2	557	-1.8
2	3,600	9.2	683	6.2	933	4.9	1,350	11.9	630	13.2
3	3,630	0.8	673	-1.5	933	0.0	1,360	0.7	660	4.8
4	3,690	1.7	660	-2.0	953	2.1	1,410	3.7	663	0.5
1989:1	3,547	-3.9	627	-5.1	920	-3.5	1,337	-5.2	660	-0.5
2	3,340	-5.8	577	-8.0	890	-3.3	1,267	-5.2	603	-8.6
3	3,443	3.1	590	2.3	947	6.4	1,317	3.9	587	-2.8
4	3,537	2.7	593	0.6	967	2.1	1,360	3.3	617	5.1
1990:1	3,443	-2.6	543	-8.4	943	-2.4	1,350	-0.7	607	-1.6
2	3,363	-2.3	517	-4.9	930	-1.4	1,330	-1.5	583	-3.8
3	3,297	-2.0	530	2.6	907	-2.5	1,310	-1.5	547	-6.3
4	3,117	-5.5	500	-5.7	853	-5.9	1,260	-3.8	497	-9.1
1991:1	3,093	-0.7	483	-3.3	887	3.9	1,227	-2.6	503	1.3
2	3,480	12.5	553	14.5	933	5.3	1,397	13.9	603	19.9

Note: Quarterly levels are annualized. Simple percent changes are shown.
Quarterly figures may not average to annual figures due to rounding.

Existing Home Prices

Median Prices; in Dollars

	U.S.		Northeast		Midwest		South		West	
Annual										
1980	62,200	12.0	60,800	14.1	51,900	8.8	58,300	13.9	89,300	15.0
1981	66,400	6.8	63,700	4.8	54,300	4.6	64,400	10.5	96,200	7.7
1982	67,800	2.1	63,500	-0.3	55,100	1.5	67,100	4.2	98,900	2.8
1983	70,300	3.7	72,200	13.7	56,600	2.7	69,200	3.1	94,900	-4.0
1984	72,400	3.0	78,700	9.0	57,100	0.9	71,300	3.0	95,800	0.9
1985	75,500	4.3	88,900	13.0	58,900	3.2	75,200	5.5	95,400	-0.4
1986	80,300	6.4	104,800	17.9	63,500	7.8	78,200	4.0	100,900	5.8
1987	85,600	6.6	133,300	27.2	66,000	3.9	80,400	2.8	113,200	12.2
1988	89,300	4.3	143,000	7.3	68,400	3.6	82,200	2.2	124,900	10.3
1989	93,100	4.3	145,200	1.5	71,300	4.2	84,500	2.8	139,900	12.0
1990	95,500	2.6	141,200	-2.8	74,000	3.8	85,900	1.7	139,600	-0.2
Quarterly										
1984:1	71,300	1.8	75,300	3.8	57,200	3.2	70,100	1.3	96,500	1.8
2	72,700	2.0	77,700	3.2	58,100	1.6	72,000	2.7	96,000	-0.5
3	73,200	0.7	80,100	3.1	57,200	-1.5	72,000	0.0	95,900	-0.1
4	72,000	-1.6	81,700	2.0	55,300	-3.3	70,800	-1.7	94,900	-1.0
1985:1	74,100	2.9	86,300	5.6	58,400	5.6	73,500	3.8	93,500	-1.5
2	75,500	1.9	88,300	2.3	59,400	1.7	75,200	2.3	94,600	1.2
3	76,600	1.5	89,500	1.4	59,400	0.0	76,800	2.1	97,400	3.0
4	75,200	-1.8	91,300	2.0	58,100	-2.2	74,500	-3.0	95,700	-1.7
1986:1	78,100	3.9	98,900	8.3	62,200	7.1	77,400	3.9	95,700	0.0
2	82,000	5.0	106,600	7.8	65,300	5.0	80,400	3.9	101,400	6.0
3	80,700	-1.6	106,000	-0.6	63,600	-2.6	78,200	-2.7	101,600	0.2
4	80,200	-0.6	107,200	1.1	62,400	-1.9	75,900	-2.9	101,500	-0.1
1987:1	84,600	5.5	124,500	16.1	67,000	7.4	80,900	6.6	106,900	5.3
2	86,000	1.7	134,400	8.0	66,400	-0.9	81,600	0.9	111,900	4.7
3	86,800	0.9	138,200	2.8	66,200	-0.3	80,400	-1.5	116,600	4.2
4	85,000	-2.1	134,700	-2.5	64,400	-2.7	79,400	-1.2	116,500	-0.1
1988:1	88,600	4.2	138,300	2.7	67,400	4.7	82,800	4.3	119,400	2.5
2	89,300	0.8	144,100	4.2	68,900	2.2	83,000	0.2	122,600	2.7
3	90,200	1.0	144,900	0.6	68,900	0.0	83,200	0.2	126,800	3.4
4	88,700	-1.7	142,700	-1.5	67,700	-1.7	79,700	-4.2	129,900	2.4
1989:1	91,200	2.8	143,400	0.5	69,400	2.5	84,100	5.5	133,600	2.8
2	93,000	2.0	145,800	1.7	70,900	2.2	84,900	1.0	139,400	4.3
3	94,900	2.0	147,100	0.9	72,500	2.3	85,700	0.9	145,300	4.2
4	92,700	-2.3	144,100	-2.0	71,800	-1.0	82,800	-3.4	140,900	-3.0
1990:1	95,500	3.0	144,900	0.6	73,200	1.9	85,400	3.1	143,400	1.8
2	96,600	1.2	143,500	-1.0	74,600	1.9	86,800	1.6	139,400	-2.8
3	96,600	0.0	141,900	-1.1	75,100	0.7	87,300	0.6	138,200	-0.9
4	92,200	-4.6	134,900	-4.9	72,000	-4.1	83,200	-4.7	137,700	-0.4
1991:1	95,900	4.0	138,900	3.0	76,400	6.1	85,000	2.2	144,700	5.1
2	101,100	5.4	144,200	3.8	77,900	2.0	89,200	4.9	150,100	3.7

Note: Quarterly levels are seasonally adjusted. Simple percent changes are shown.
Quarterly figures may not average to annual figures due to rounding.

U.S. Economic Outlook: August 1991

	91.1	91.2	91.3	91.4	92.1	92.2	92.3	92.4	1989	1990	1991	1992	1993
U.S. Economy													
Annual Growth Rate													
Real GNP	-2.8	0.4	2.4	2.9	3.1	3.4	3.8	2.6	2.5	1.0	-0.2	2.9	2.8
Industrial Production	-9.6	1.6	5.0	5.1	5.1	6.6	7.7	6.2	2.6	1.0	-1.9	5.6	5.5
Civilian Employment	-2.4	0.3	1.2	1.3	1.5	1.7	1.9	1.7	2.0	0.5	-0.6	1.5	1.5
GNP Inflation Index	5.2	3.9	3.9	3.3	3.4	2.7	3.0	2.9	4.1	4.1	4.0	3.3	3.1
Consumer Prices	3.5	2.1	3.4	3.4	3.5	3.6	4.2	3.9	4.8	5.4	4.3	3.5	3.9
Value of the U.S. Dollar	8.0	45.9	2.9	-1.9	-0.2	-0.3	-0.1	-0.6	6.2	-9.6	2.3	2.1	-0.2
Percent													
Mfg. Capacity Utilization	78.0	77.8	78.2	79.1	79.8	80.9	82.2	83.2	84.0	82.3	78.3	81.5	85.0
Civilian Unemployment	6.5	6.8	6.8	6.8	6.7	6.4	6.1	5.9	5.3	5.5	6.7	6.3	5.7
Percent of GNP													
Federal Tax Receipts	20.4	20.4	20.4	20.5	20.6	20.6	20.6	20.5	20.2	20.3	20.4	20.6	20.5
Federal Expenditures	22.7	23.5	23.4	23.9	24.1	23.8	23.5	23.3	22.8	23.3	23.4	23.7	23.1
Federal Budget Deficit	-2.3	-3.1	-3.0	-3.4	-3.4	-3.2	-2.9	-2.8	-2.6	-3.0	-3.0	-3.1	-2.5
Interest Rates, Percent													
Federal Funds Rate	6.4	5.9	5.6	5.5	5.7	6.0	6.2	6.1	9.2	8.1	5.8	6.0	6.0
3-Month T-Bill Rate	6.0	5.6	5.5	5.3	5.4	5.5	5.7	5.7	8.1	7.5	5.6	5.6	5.6
Prime Rate	9.2	8.7	8.5	8.3	8.5	8.6	8.7	8.7	10.9	10.0	8.7	8.6	8.7
Discount Rate	6.2	5.7	5.5	5.5	5.5	5.6	5.7	5.8	6.9	7.0	5.7	5.7	5.7
Corporate AAA Bond Yield	8.9	8.9	8.9	8.8	8.6	8.5	8.5	8.4	9.3	9.3	8.9	8.5	8.1
30-Year Government Bond Yield	8.2	8.3	8.3	8.2	8.1	8.0	8.0	8.0	8.4	8.6	8.3	8.0	7.7
Mortgage Rates, Percent													
30-Year Fixed Rate	9.5	9.5	9.3	9.2	9.1	9.1	9.0	9.0	10.3	10.1	9.4	9.1	8.8
1-Year Adjustable	8.1	7.6	7.3	7.2	7.1	7.0	7.0	7.0	9.3	8.4	7.3	7.0	7.0
Home Sales & Starts													
Thousands													
Total Single-Family Sales*	3,798	4,290	4,393	4,423	4,452	4,511	4,541	4,559	4,413	4,184	4,226	4,516	4,626
Existing Single-Family Sales	3,093	3,480	3,493	3,522	3,541	3,565	3,591	3,607	3,440	3,296	3,397	3,576	3,663
New Single-Family Sales	464	506	518	530	546	565	572	584	650	534	504	566	609
Housing Starts	915	1,002	1,131	1,185	1,200	1,243	1,253	1,261	1,376	1,193	1,058	1,239	1,303
Single-Family Units	726	835	928	929	939	976	979	981	1,003	895	854	969	992
Multi-Family Units	189	167	203	256	261	267	274	280	373	298	204	270	311
2-4 Family Units	31	31	37	46	45	45	45	44	55	38	36	45	45
5+ Family Units	158	136	166	211	216	222	229	236	318	260	168	226	266
Mobile Homes Shipped	161	176	208	222	231	244	247	245	199	188	192	242	240
Percent change -- Year Ago													
Total Single-Family Sales	-15.2	1.4	6.4	14.0	17.2	5.2	3.4	3.1	-4.4	-5.9	1.1	6.9	2.4
Existing Single-Family Sales	-10.2	3.5	5.9	13.0	14.5	2.4	2.8	2.4	-3.6	-4.7	3.1	5.3	2.4
New Single-Family Sales	-22.3	-6.1	-1.1	12.7	17.6	11.5	10.4	10.3	-3.3	-18.5	-5.5	12.3	7.4
Housing Starts	-36.1	-16.8	0.0	13.7	31.1	24.0	10.8	6.4	-7.5	-13.3	-11.3	17.1	5.2
Single-Family Units	-31.8	-6.8	8.4	18.1	29.4	16.8	5.5	5.6	-7.3	-10.8	-4.5	13.4	2.4
Multi-Family Units	-48.7	-45.8	-26.0	0.2	37.7	60.0	34.8	9.2	-8.0	-20.1	-31.5	32.6	15.1
2-4 Family Units	-27.1	-27.7	15.9	46.9	43.6	42.9	20.1	-3.1	-5.8	-32.1	-3.1	22.8	1.3
5+ Family Units	-51.5	-48.7	-31.5	-6.3	36.5	63.9	38.1	11.9	-8.3	-18.0	-35.6	34.7	17.8
Median Home Prices													
Thousands of Dollars													
Existing Home Prices	95.9	101.1	103.0	103.3	103.8	104.7	105.6	106.4	93.1	95.5	100.8	105.1	109.7
New Home Prices	120.2	119.3	120.5	123.0	125.2	126.0	128.0	129.3	120.0	122.9	120.7	127.1	132.7
Percent Change - Year Ago													
Existing Home Prices	0.5	4.7	6.7	12.0	8.2	3.6	2.5	3.0	4.4	2.6	5.9	4.3	4.4
New Home Prices	-2.9	-5.8	3.2	0.8	4.1	5.7	6.2	5.1	5.9	2.4	-1.3	5.3	4.4

Quarterly figures are seasonally adjusted annual rates.

* Total single-family sales equals single-family resales plus 97% of single-family housing starts.

Source: Forecast produced using Laurence H. Meyer & Associates' model of the U.S. economy.
Assumptions and simulations by Dr. John Tuccillo, Robert Barr and Kimberly Martin.

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